Investment

Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Would Increase Yield on \$108,000

Woman Scents Bargain in Bonds

n value than one selling at par or a little bove?—Mrs. F. W. T.

above?—Mrs. F. W. T.

Answer—New York, Ontario & Western refunding 4s, due 1992, recently sold at 57. At this price they yield a little over 7 per cent current interest. Theoretically, each year that the bond gets nearer to the maturity date its market price should be a little higher, but actually there are so many other factors which affect market prices that the year-to-year increase is not a determinable factor. We think that the low coupon rate bonds, however, that are well secured, will, as money be-

low coupon rate bonds, however, that are well secured, will, as money becomes cheaper, sell at a considerably higher price. New York, Ontario & Western is one of the weaker roads. It is a road typical of those which the transportation act was intended by Congress to help. As yet the intention of Congress has not been carried out successfully by the transportation act. However, the 4s are secured by a first mortgage and we consider them a good investment.

One Investor Doesn't Demand High

Return

Return

Question—My present income is more than sufficient for current needs and probably will be for ten to fifteen years. I desire to invest \$6,000. Have arranged your ten investment forms, according to my idea of my requirements, in their order of Importance, as follows: 1. Security of principal. 2. Appreciation in market value. 3. Long maturity, 4. Value as collateral. 5. Marketability, 5. Income return, 7. Stability of income, 8. Care required, 9. Tax exemption, 10. Denomination, Am I right? What securities would you advise?—C. R. G.

Building **Business**

The status of the Garfield National Bank in the Central Mercantile District is the result of constant devotion to better business over a period of 40 years.

GARFIELD NATIONAL BANK

FIFTH AVENUE

DWARD B. SMITH &CO.

Investment Securities Corporation Financing

Commission Orders Executed

1411 Chestnut St. PHILADELPHIA

Government and Municipal Bonds

Railroad and Other Bonds

The Week's Bond Market

Britain Determined to Let Industrial Unrest. Like Disease, Run Its Course

Americans and Visitors to London From Imperial Colonies Astonished at Apparent Frivolity in Face of Crises; Struggle Is Believed Necessary

economic position of the whole coun- attention to the position of this in- unable to remit funds to meet financial try, with a coal stoppage that has al-ready lasted nearly three months, they war, the high price of coal and trans-find us reading nothing in the scale of \$52,000 Liberty Bonds papers except the movements of the portation, foreign subsidies direct and papers except the movements of the movements of the judgment of several family, polo matches, cricket tries, and the indemnity payment in above the bank rate. The court degames and other sports. This attitude is especially striking to visitors been helped by the low level of real
from the British calculations of Sweden os, due 1900, and
tided that the German customers were
selling at a price to yield 7.70 per cent,
from the British calculation of Sweden os, due 1900,
and Kingdom of Norway 8s, due 1940.
We think that the foreign issues are tude is especially striking to visitors been helped by the low level of real fully liable for indemnity to the Brit-

ness of the position of the country, or in the cost of living, the average wages ment had little real effect. fects of the war and had better be altack of influenza, rather than to try to cure them by remedies that might do more harm than good. I am per sonally inclined to think that the lat ter explanation is the correct one and that this instinct may be right.

Long Labor Struggle Labor here is so convinced by its war-time experience that the country is a bottomless purse out of which every one can be made happy if only they shout loud enough-and labor is still so deluded by the promises of the government, made during the general a long trial of strength, carried out to the bitter end, is probably necessary to bring it back to the facts of life. The amount of suffering inflicted upon innocent people, with no direct interest in this economic contest, is simply appalling, and the infliction of discomfort shows how far we still are from achieving real economic civilization. We can

Special Cable to The Tribune

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LONDON, June 26.—Americans here express astonishment at British frivolity in the face of a severe industrial crisis. With a serious reaction in the iconomic position of the whole country. tude is especially striking to visitors from the British colonics who come here determined to take a serious interest in the great imperial questions now being discussed.

Certainly the philosophy wherewith real wages were one-half of British.

The Berlin correspondent of The great fully liable for indemnity to the British fully liable for indemnity to the British is creditors. This decision will bring at lower prices and with higher selling at lower prices and with higher all large sum of money to the London investor becomes more familiar with the foreign issues are selling at lower prices and with higher all large sum of money to the London investor becomes more familiar with the foreign issues are selling at lower prices and with higher all large sum of money to the London investor becomes more familiar with the foreign issues are selling at lower prices and with higher all large sum of money to the London investor becomes more familiar with the foreign issues are selling at lower prices and with higher all large sum of money to the London investor becomes more familiar with the foreign issues are selling at lower prices and with higher all large sum of money to the London investor becomes more familiar with the foreign issues are selling at lower prices and with higher all large sum of money to the London investor becomes more familiar with the foreign issues are selling at lower prices and with higher all large sum of money to the London investor becomes more familiar with the foreign investor becomes a selling at large sum of money to the London investor becomes more familiar with the foreign than the prices and with higher all large sum of money to the London investor becomes more familiar with the foreign than the prices and with higher all large sum of money to the London investor becomes more familiar with the fo

ing and it is difficult to decide whether Economist, however, denies that Ger- ally supposed that it would be postit is due to national stupidity, produc- man wages are low and maintains poned until after the actual settlement ing a lack of perception of the serious- that, making all allowances in the rise of the coal dispute, but the announce-

	
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Mich Cent deb 4s '29 74 79% 74	1 Toronto H & B 45 47 53 45

New York City Bonds

To Owners of Securities Bearing July Coupons

TO INSURE prompt collection of your July coupons and I thereby avoid loss of interest, many details must be attended to in advance.

You must detach the proper coupons, make out ownership certificates, prepare records for your income tax return, and deposit your coupons for collection. Maturing investments must be presented for payment, and arrangements should be made for prompt re-investment of funds.

These details are not only time-consuming and often troublesome, but delay in attending to them may cause a considerable loss of interest.

You can deposit your securities with us in a Custody Service Account, and we will attend to the prompt collection of all income and principal for you, crediting it to your checking account or forwarding it, as desired. We will notify you of maturities in advance, recommending, when requested, re-investments suited to your needs. Whether you are at home or absent from the city you can always direct the sale, deposit, or delivery of your securities by mail or telegram.

In addition, we will endeavor to keep you informed as to certain matters which may affect the value of your securities. We will also review your holdings on request, pointing out what we believe to be advantageous changes.

Our booklet, "The Care of Your Securities" contains many valuable suggestions. It will be sent on request.

Guaranty Trust Company of New York

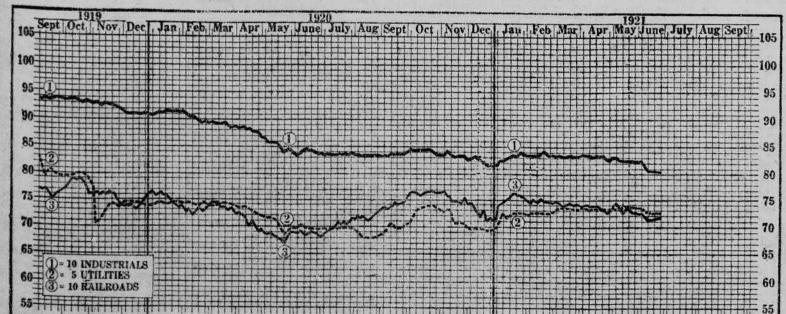
140 Broadway

FIFTH AVENUE OFFICE MADISON AVENUE OFFICE GRAND STREET OFFICE Fifth Avenue & 44th Street Madison Avenue & 6oth Street 268 Grand Street

Monday, June 27th

The new Day and Night branch at 1600 Broadway will open. Banking hours - 9 a.m. to 10:30 p.m.

the Bond Market



The graph shows the weekly fluctuations in the average prices of ten railroad, ten industrial and five public utility bonds

since September 1, 1919

Short Term Securities

Security Rate Due. Bid. Ask. Yield. C.R. I & Pac Ry 6s, 1922. 98 \(\frac{1}{2} \) 90 \(\frac{1}{2} \) 100 \(\frac{1

turning 5.49 current interest.

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